



Ref No. IR2022.00001

January 7, 2022

Subject: Notification of the Resolutions of the Board of Directors' Meeting regarding the Acquisition of Ordinary Shares and the Tender Offer for All Securities of J.S.P. Property Public Company Limited and the convening of Extraordinary General Meeting of Shareholders No. 1/2022

To: The President  
The Stock Exchange of Thailand

Attachment: Information Memorandum on the Acquisition of Ordinary Shares and the Acquisition of the Business by Tender Offer for All Securities of J.S.P. Property Public Company Limited

Sena Development Public Company Limited (the "**Company**") would like to inform resolutions of the Board of Directors' Meeting No. 1/2022 held on 7<sup>th</sup> January 2022 which considered and approved the following agenda item:

1. Resolved to propose the Shareholders' Meeting to consider and approve the acquisition of additional ordinary shares and the tender offer for all securities of J.S.P. Property Public Company Limited ("**JSP**") for the purpose of business takeover in accordance with the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (the "**Takeover Notification**") at the price not exceeding Baht 0.50 per share. The details of the acquisition of shares in JSP are as follows:
  - (1) Acquisition of additional 470,000,000 ordinary shares, equivalent to 11.19% of total issued and paid-up shares of JSP from Mr. Likhit Luesakulkitpaisal (the "**Seller**"), the existing shareholder of JSP (without any relationship with the Company) at Baht 0.50 per share, totaling Baht 235.00 million ("**JSP Share Acquisition Transaction**"), through Big Lot board or other methods to be determined by the Company and the Seller; and
  - (2) Tender offer for all securities of JSP. Since the JSP Share Acquisition Transaction will result in the Company holding JSP's shares in the proportion of 35.35%, which exceeds the tender offer trigger point pursuant to the Takeover Notification, the Company is therefore required to conduct a Mandatory Tender Offer to purchase the remaining 2,715,400,000 shares or 64.65% of the total issued and paid-up shares in JSP at the Tender Offer price not exceeding Baht 0.50 per share, being an approximate value of the Tender Offer of Baht 1,357.70 million ("**Tender Offer for all**

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Securities in JSP"). The Tender Offer for all Securities in JSP shall be carried out upon the satisfaction of the following conditions precedent:

- (a) All conditions precedent specified under the share purchase agreement between the Company and the Seller have been fully satisfied; and
- (b) The Shareholders Meeting of the Company resolves to approve the JSP Share Acquisition Transaction and the Tender Offer for all Securities in JSP with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote. In this regard, the Company will conduct the Tender Offer for all Securities in JSP after the JSP Share Acquisition Transaction is completed. The Company will transact the JSP Share Acquisition Transaction within March, 2022 and will commence the process of the Tender Offer for all Securities in JSP during March and April 2022.

In this regard, the JSP Share Acquisition Transaction and the Tender Offer for all Securities in JSP as mentioned above is considered as material asset acquisition of listed company in according with the Notification of Capital Market Supervisory Board No.Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004), dated 29 October 2004 (as amended), (hereinafter referred to as the "Acquisition or Disposition Notification"). In calculating the transaction size under the assumption that all shareholders of JSP accept the tender offer of the Company, the transaction shall have the maximum size according to Net Tangible Assets (NTA) basis at 41.22% of the net tangible asset of the Company based on the consolidated financial statement of the Company ended September 30, 2021. When combining with the acquisition during the previous 6 months, including the acquisition of JSP's shares on December 15, 2021 in the amount of 1,014,600,000 shares according to the resolution of the Board of Directors No. 6/2021 dated December 15, 2021, which has transaction size according to Net Tangible Assets (NTA) basis at 13.34%, resulting in the total acquisition transaction size according to Net Tangible Assets (NTA) equaling to 54.56% of the net tangible asset of the Company, which is exceeding 50.00% but less than 100.00% of the net tangible asset of the Company. The transaction is therefore considered as acquisition transaction type 1, the Company is required to disclose the transaction information to the SET immediately and convene the Shareholders' Meeting to approve the entering into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, discarding

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the interested persons. Additionally, in seeking the shareholders' approval, the Company is required to appoint the Independent Financial Advisor (IFA) to provide the opinion on the transaction.

In this regard, entering into such acquisition of JSP's shares is not considered as connected transaction as neither the Seller nor JSP is a connected person of the Company pursuant to the definition by the Notification of the Capital Market Supervisory Board No. Tor Jor 21/2551 Re: Rules on Related Party Transactions dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the SET Re: Disclosure of Information and Act of Listed Company Concerning the Connected Transactions, B.E. 2003 dated November 19, 2003 (as amended) (hereinafter referred to as the "**Connected Transaction Notification**").

In this regard, the details of the acquisition of shares in JSP are set out in Information Memorandum on the Acquisition of Ordinary Shares and the Acquisition of the Business by Tender Offer for All Securities of J.S.P. Property Public Company Limited.

In addition, the JSP Share Acquisition Transaction and the Tender Offer for all Securities in JSP is considered a purchase of business of other companies pursuant to the Section 107(2)(b) of the Public Limited Company Act B.E. 2535 (as amended) (the "**Public Company Limited Act**"), which requires the Company to convene the Shareholders' Meeting to approve the entering into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote.

Further, in order to facilitate the execution of the transaction, the Board of Directors resolved to propose to the Shareholders Meeting to approve the authorization of Dr. Kessara Thanyalakpark, or a person designated by the Board of Directors to negotiate, enter into an agreement, determine, amend, or change any details, and carry out any action necessary for the JSP Share Acquisition Transaction and the Tender Offer for all Securities in JSP, including a negotiation and an execution of an agreement, a memorandum of understanding, and any document, as well as dealing with the relevant government agencies or regulatory authorities, such as the Office of the Securities and Exchange Commission, and SET, and undertake any necessary and appropriate action under the scope and principle determined by the Board of Directors considering the best interest of the Company.

2. Resolved to appoint Advisory Plus Company Limited, who is a financial advisor in the list approved by the Office of the SEC, to be the independent financial advisor to provide the opinion on the JSP Share Acquisition Transaction and the Tender Offer for all Securities in JSP to the shareholders of the Company in accordance with the Acquisition or Disposition Notification.

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3. Resolved to schedule the date to record the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 on January 24, 2022 (Record Date), and to hold the Extraordinary General Meeting of Shareholders No. 1/2022 on February 28, 2022 at 9:30 hrs., at SENA Development Public Company Limited, Thanyalakpark Building (1<sup>st</sup> Floor), No.448, Ratchadapisek Road, Samsen Nok Sub-District, Huai Khwang District, Bangkok 10310. The agenda to be considered at the Meeting are as follows:

- Agenda 1: To consider and approve the Minutes of the Annual General Shareholders' Meeting 2021;
- Agenda 2: To consider and approve the acquisition of additional ordinary shares and the tender offer for all securities of J.S.P. Property Public Company Limited for the purpose of business takeover; and
- Agenda 3 To transact other matters (if any).

Please be informed accordingly.

Yours Faithfully,

(Mrs. Weraporn Chaisiriyasawat)  
Deputy Managing Director and  
Secretary of the Company

The Compliance division,  
Tel 02-541-4642 Ext. 10406

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Information Memorandum on the Acquisition of Ordinary Shares and the Acquisition of the Business by Tender Offer for  
All Securities of J.S.P. Property Public Company Limited

Since the Board of Directors Meeting No. 6/2021 of Sena Development Public Company Limited (“**the Company**”) dated December 15, 2021 resolved to approve the acquisition of J.S.P. Property Public Company Limited (“**JSP**”)’s ordinary shares on December 15, 2021 in total of 1,014,600,000 shares or 24.16% of total issued and paid-up shares of JSP at 0.50 baht per share, totaling 507.30 million baht, which the Company already disclosed the information to the investors and the Stock Exchange of Thailand (“**SET**”) on December 15, 2021.

Thereafter, the Board of Directors Meeting No. 1/2022 dated January 7, 2022 resolved to approve the Company to acquire additional JSP’s ordinary shares of 470,000,000 shares or 11.19% of total issued and paid-up shares of JSP from Mr. Likhit Luesakulkitpaisal, the existing shareholder of JSP (without any relationship with the Company) at 0.50 baht per share, totaling 235.00 million baht (“**JSP Share Acquisition Transaction**”), resulting that the Company holding JSP’s shares in the proportion of 35.35%, surpassing the tender offer trigger point at 25.00% pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (“**the Takeover Notification**”). Therefore, the Board of Directors No. 1/2022 resolved to approve the Company to acquire the business of JSP by tender offer for all securities of JSP after the Company enter into JSP Share Acquisition Transaction from such existing shareholder in accordance with the Takeover Notification. The Company will tender offer for all securities of JSP in total of 2,715,400,000 shares or 64.65% of total issued and paid-up shares of JSP at 0.50 baht per share, totaling 1,357.70 million baht (“**Tender Offer for all Securities in JSP**”) However, such offering price may be decreased equal to the dividend amount per share if JSP announces its dividend payment before the tender offer for all the securities of JSP takes place, which the total transaction value of the this two transactions is 1,592.70 million baht. In this regard, the Company expects that the period for the tender offer for all securities of JSP will be 25 working days. Furthermore, after the tender offer for all securities of JSP, the Company has no plan to delist JSP securities from being a listed securities on the mai.

This transaction of acquire additional JSP’s shares from existing shareholders and acquire the business of JSP by tender offer for all securities of JSP as mentioned above is considered as significant asset acquisition of listed company in according with the Notification of the Capital Market Supervisory Board No. Tor Jor 20/2551 Re: Rule of Significant Transaction Constituting an Acquisition or Disposal of Assets and the Notification of the SET Re:

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Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E 2547 dated December 31, 2008 (as amended) and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004), dated 29 October 2004 (as amended), (which will call such 2 notifications as “**the Acquisition or Disposition Notification**”). In calculating the transaction size under the assumption that all shareholders of JSP accept the tender offer of the Company, the transaction has the maximum size according to Net Tangible Assets (NTA) basis equal to 41.22% of the net tangible asset of the Company based on the consolidated financial statement of the Company ended September 30, 2021. When combining with the acquisition during the previous 6 months, which is including the acquisition of JSP’s shares on December 15, 2021 amount of 1,014,600,000 shares according to the approval of the Board of Directors No. 6/2021 dated December 15, 2021, which transaction size according to Net Tangible Assets (NTA) basis equal to 13.34%, resulting that the Company has the acquisition transaction size according to Net Tangible Assets (NTA) in total 54.56% of the net tangible asset of the Company, which is exceeding 50.00% but less than 100.00% of the net tangible asset of the Company. The transaction is therefore considered as acquisition transaction type 1, which the Company is required to disclose the Transaction information to the SET immediately and convene the Shareholders’ Meeting to approve to enter into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, discarding the interested persons. Additionally, in seeking the shareholders’ approval, the Company is required to appoint the Independent Financial Advisor (IFA) to provide the opinion on the transaction.

In this regard, entering into such acquisition of JSP’s shares is not considered as connected transaction as the seller is not a connected person pursuant to the definition by the Notification of the Capital Market Supervisory Board No. Tor Jor 21/2551 Re: Rules on Related Party Transactions and the Notification of the Board of Governors of the SET Re: Disclosure of Information and Act of Listed Company Concerning the Connected Transactions, B.E. 2003 (as amended) (“**Connected Transaction Notification**”).

Since, the acquisition of shares in JSP is considered a purchase of business of other companies pursuant to the Section 107(2)(b) of the Public Limited Company Act B.E. 2535 (as amended) (“**the Public Company Limited Act**”), which requires the Company to convene the Shareholders’ Meeting to approve to enter into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote. Hence, the Board of Directors Meeting No. 1/2022 dated January 7, 2022

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determined the Extraordinary General Shareholders Meeting No. 1/2022 to be held on February 28, 2022 in order to approve the transactions.

Thus, the Company is required to do as follows:

1. Publish the report and the Information Memorandum of such transaction to the SET according to the Acquisition or Disposition Notification after entering into the transaction
2. Convene the Shareholders' Meeting with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, discarding the interested persons
3. Appoint the Independent Financial Advisor (IFA) to provide opinion on the appropriateness of the transaction and the fairness of the price and the conditions of the transaction to the shareholders of the Company. The Board of Directors Meeting resolved to appoint Advisory Plus Company Limited to be the independent financial advisor ("**the Independent Financial Advisor**") to provide the opinion on such transaction to the shareholders of the Company in accordance with the Acquisition or Disposition Notification

The information memorandum of the acquisition transaction is as follows:

**1. Date Month Year of the transaction**

After receiving the approval from the Extraordinary Shareholders' Meeting No. 1/2022 held on January 28, 2022 to entering into the acquisition transaction, the Company will purchase JSP's shares in an amount of 470,000,000 shares within March, 2022 and after purchasing JSP's shares from the existing shareholder, the Company will conduct the tender offer for all securities of JSP within March to April, 2022 by submit the tender offer (Form 247-4) according to the Takeover Notification with in March, 2022, after the JSP Share Acquisition Transaction is completed .

**2. Contracting parties and relationship between the parties**

Buyer	:	Sena Development Public Company Limited (" <b>the Company</b> ")
Seller/ Relationship with the Company	:	<ol style="list-style-type: none"> <li>1.) Mr. Likhit Luesakulkitpaisal, who has no relationship with the Company, in an amount of 470,000,000 shares or 11.19 of total issued and paid-up shares of JSP</li> <li>2.) All shareholders of JSP who accept the tender offer in an amount of not exceeding 2,715,300,000 shares or 64.65 of total issued and paid-up shares of JSP</li> </ol>

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### 3. Detail and Size of the Transaction

#### 3.1. Detail of the Transaction

The Company will acquire additional shares of JSP in an amount of 470,000,000 shares or 11.19% of total issued and paid-up shares of JSP from Mr. Likhit Luesakulkitpaisal, who is the existing shareholder of JSP at 0.50 baht per share, transaction value of 235,000,0000 baht, which the details are as follows:

Seller	No. of shares (shares)	Proportion (%)	Price (baht per share)	Transaction value (million baht)
Existing shareholder				
1. Mr. Likhit Luesakulkitpaisal	470,000,000	11.19	0.50	235,000,0000

Entering to purchase additional shares of JSP from Mr. Likhit Luesakulkitpaisal in proportion of 11.19% of total issued and paid-up shares of JSP resulting that the Company to hold JSP's shares in proportion of 35.35%, which the Company will send directors who are the representatives of the Company to be directors of JSP for 3 positions in addition to the previous position on December 15, 2022 that the Company has sent a director, who is the company's representative, to be a director of JSP for 2 positions, namely Ms. Kessara Thanyalakpark, holding a position of director and Mrs. Sunee Sornchaitanasuk, holding a position of independent director, audit committee and the Chairman of the Risk Management Committee.

In this regard, acquiring additional shares of JSP 11.19% of total issued and paid-up shares of JSP, which in combination equals to 35.35% of total issued and paid-up shares of JSP surpassing the Tender Offer trigger point at 25.00% pursuant to the Takeover Notification, which the Company will acquire the Business of JSP by tender offer for all securities of JSP in total of 2,715,400,000 shares or 64.65% of total issued and paid-up shares of JSP at 0.50 baht per share, totaling 1,357,700,000 baht. However, such offering price may be decreased equal to the dividend amount per share if JSP announces its dividend payment before the tender offer for all the securities of JSP takes place.

In the case that all existing shareholders of JSP accept the tender offer for all securities of JSP at this time, the Company will receive JSP's shares in total 2,715,400,000 shares or 64.65% of the total

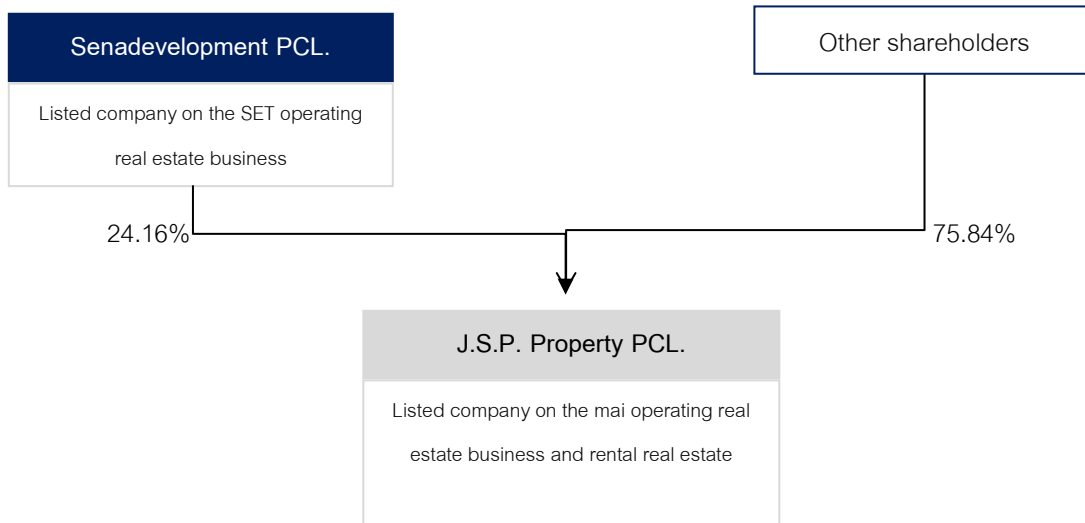
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issued and paid-up shares of JSP and in combining with the existing JSP's shares held by the Company prior this tender offer for all securities of JSP amount of 1,484,600,000 shares or 35.35% of total issued and paid-up shares of JSP, the Company will hold JSP's shares in total of 4,200,000,000 shares or 100.00% of total issued and paid-up shares of JSP. As a result, JSP becomes the subsidiary of the Company.

**Shareholding Structures before the Transaction (as of December 15, 2021)**



**Shareholding Structures after the Transaction**



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### 3.2. Transaction size

#### 3.2.1. Acquisition or disposal of the assets

Entering into the transaction to purchase JSP's ordinary shares from the existing shareholder and entering into the transaction of making a tender offer for all securities of JSP, in the case that all remaining shareholders of JSP accept the tender offer, which is considered as the asset acquisition according to the Acquisition or Disposition Notification. When calculating the transaction size based on the 9-month-period consolidated financial statements ended September 30, 2021 of the Company and JSP, details are as follows:

Financial information used in transaction size calculation

unit : million baht

Financial Information	The Company	JSP
Total assets	17,150.11	6,466.69
Goodwill	12.36	-
Intangible assets	26.46	2.95
Deferred tax asset	6.91	64.97
Total liabilities	9,985.52	2,548.87
Non-controlling interests	34.68	-
Net tangible assets (NTA) <sup>1</sup>	7,084.18	3,849.91
Net profit (loss) <sup>2</sup>	993.92	(522.41)

Note : 1. Net tangible assets (NTA) calculate from total assets deduct intangible assets, total liabilities, deferred tax asset, non-controlling interests (if any)

2. Net profit (loss) during last 12 months

Transaction calculation basis:

Basis	Calculation	Transaction size (%)	
1. Net tangible assets (NTA)	$\frac{\text{NTA of investments x \%acquired}}{\text{NTA of the Company}}$	$\frac{3,849.91 \times 75.84\%}{7,084.18}$	41.22
2. Net operating profits	$\frac{\text{Net profit of investments x \%acquired}}{\text{Net profit of the Company}}$	Not applicable as JSP had a loss during last 12 months.	
3. Total value of consideration paid or received	$\frac{\text{Value of transaction received}}{\text{Total assets of the Company}}$	$\frac{1,592.70}{17,150.11}$	9.29



4. Value of equity shares issued for the payment of assets	<u>Equity shares issued for the payment of assets</u> Paid-up shares of the Company	Not applicable as the Company does not issue any security to pay for the assets
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According to above calculation, the maximum transaction size is 41.22% from Net tangible assets (NTA) basis.

Additionally, acquisition of assets of the Company, considered in calculating the transaction size in the past 6 months, have the transaction size as follows:

No.	The acquisition transaction of the company and subsidiaries	Transaction size based on Net Tangible Assets basis (%)	Transaction size based on Total value of consideration paid or received (%)	Board Meeting / The Executive Committee Meeting Date
1.	Establish subsidiary company, SENA H 23	0.01	0.01	August 6, 2021
2.	Establish subsidiary company ,SENA H 24	0.01	0.01	August 26, 2021
3.	Establish subsidiary company, SENA H 25	0.01	0.01	August 27, 2021
4.	Establish 3 subsidiary companies (Sena Cloud, Sena Sure, Sena Idea)	0.03	0.02	September 22, 2021
5.	Establish subsidiary company, Power Cash	0.14	0.06	October 1, 2021
6.	Purchase ordinary shares of Pattaranan Asset Co., Ltd.	N/A	2.34	October 5, 2021
7.	Purchase ordinary shares of JSP	13.13	2.96	December 15, 2021
<b>Total</b>		<b>13.34</b>	<b>5.30</b>	

Therefore, combining acquisition of asset during 6 months prior to entering the transaction which the maximum transaction size is 13.34% according to Net tangible assets (NTA) basis (which the Company already disclosed the information to the investors and the SET on December 15, 2021), the total transaction value equals to 54.56% of net tangible assets of the Company, which is exceeding 50.00% but less than 100.00% of the net tangible asset of the Company. The transaction is therefore considered as acquisition transaction type 1, which the Company is required to disclose the Transaction information to the SET immediately and convene the Shareholders' Meeting to approve to enter into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, discarding the interested persons. Additionally, in seeking the shareholders'

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approval, the Company is required to appoint the Independent Financial Advisor (IFA) to provide the opinion on the transaction.

However, entering to acquire such JSP shares is not considered as connected transaction as the seller is not a connected person pursuant to the definition by Connected Transaction Notification.

Moreover, acquiring business of JSP is considered a purchase of business of other companies pursuant to the Public Company Limited Act which requires the Company to convene the Shareholders' Meeting to approve to enter into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, discarding the interested persons.

#### 4. Details of Acquired Assets

Entering this transaction, the Company will received ordinary shares of JSP as follows:

1. JSP shares amount of 470,000,000 shares, at par value of 0.50 baht, or 11.19% of total issued and paid-up shares of JSP, at offering price 0.50 baht by executing on the Big Lot board or other methods to be determined by the Company and the seller
2. JSP shares amount of not exceeding 2,715,400,000 shares, at par value of 0.50 baht, or 64.65% of total issued and paid-up shares of JSP, by tender offer for all securities of JSP from all remaining shareholders at offering price 0.50 baht.

When combining 1,014,600,000 shares of JSP previously held by the Company with JSP's shares that the Company will received according to no.1, the Company will hold a total of 1,484,600,000 shares or 35.35% of total issued and paid-up shares of JSP. In addition, if combining with JSP's shares that the Company will received according to no.2, in the case that all JSP's shareholders accept the tender offer in total of 2,715,400,000 additional shares, the Company will hold JS's shares in total 4,200,000,000 shares or 100.00% of total issued and paid-up shares of JSP.

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#### 4.1. General Information of JSP

Company name	:	J.S.P. PROPERTY PUBLIC COMPANY LIMITED
Nature of Business	:	Real estate development and real estate rental
Address	:	197 Vibhavadee-Rangsit Road, Sam Sen Nai, Phaya Thai Bangkok
Telephone	:	0-2897-8888
Authorized Capital	:	2,100,000,000 baht divided into 4,200,000,000 shares with a par value of 0.50 Baht per share
Paid-up Capital	:	2,100,000,000 baht divided into 4,200,000,000 shares with a par value of 0.50 Baht per share

#### 4.2. List of Major shareholders as of the latest record date on January 5, 2021

No.	Shareholders' Name	No. of shares	Percentage
1.	SENA Development Public Company Limited	1,014,600,000	24.16
2.	Mr.Likhit Luesakulkitpaisal	544,648,100	12.97
3.	Mr. Suchaichan Wongpiyabowon	139,011,100	3.31
4.	Mr. Krietthisak Tritrungsana	93,904,900	2.24
5.	Mrs. Nidda Juratsakcharoen	74,285,700	1.77
6.	Mr. Pratpok Luesakulkitpaisal	72,890,600	1.74
7.	Mrs. Suthida Upatham	70,000,000	1.67
8.	Thai NVDR Company Limited	68,228,862	1.62
9.	Mr. Sermsak Pongpanich	62,458,100	1.49
10.	Mr. Nuttaphum Kalayasiri	58,494,400	1.39
<b>Total</b>		<b>2,198,521,762</b>	<b>52.36</b>

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#### 4.3. List of Board of Directors

As of December, 15 2021 JSP's Board of Directors consists of 7 members

No.	Directors' Name	Position
1.	Mr. Vacharin Duangdara	Chairman of the Board/Independent Director/Chairman of the Audit Committee
2.	Mr. Likhit Luesakulkitpaisal	Chairman of the Executive Committee/Chief Executive Officer Director
3.	Mr. Pumipat Sinacharoen	Director
4.	Mr. Prachpok Luesakulkitpaisal	Director
5.	Miss Kessara Thanyalakpark	Director
6.	Mr. Ekachidd Chungcharoen	Independent Director/Audit Committee
7.	Mrs. Sunee Sornchaitanasuk	Independent Director/Audit Committee

Source: SET Website

#### 4.4. Business overview

Currently, JSP's business could be divided into 2 groups as follows:

##### 1. Real Estate Development Business

Low-rise real estate and condominiums development for residential purposes as a commercial real estate for sale and for rent. The low-rise commercial projects include commercial buildings, community malls and the residential projects include townhouses, townhomes, detached houses, twin houses, and condominiums.

##### 2. Real Estate Rental Business

Project development for real estate rental consists of space rental business such as Sampeng 2 project, The Tulip Square project, Miami Bangpu project, J City Sukhumvit-Praksa project. The service businesses car parking building in Sampeng 2, which provide parking spaces.

The revenue structure of JSP in 2019-2020 and the 9-month period of 2021 is as follows:

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Unit: million baht	2019		2020		9-month period of 2021	
	million baht	%	million baht	%	million baht	%
Revenue from sales of real estates	1,925.19	90.27	1,166.87	93.35	706.56	79.56
Revenues from rental and services	53.07	2.49	24.71	1.98	9.23	1.04
Gain on sales on land held for development	48.64	2.28	-	-	129.18	14.55
Gain on sales of investment properties	-	-	6.19	0.50	4.64	0.52
Finance income	49.57	2.32	48.74	3.90	35.61	4.01
Other income	56.20	2.64	3.53	0.28	2.85	0.32
<b>Total revenue</b>	<b>2,132.68</b>	<b>100.00</b>	<b>1,250.04</b>	<b>100.00</b>	<b>888.06</b>	<b>100.00</b>

#### 4.5. Summary of financial position and operating performance in 2019-2020 and the 9-month period of 2021

Summary of JSP's consolidated financial statements for the accounting period ending December 31, 2019-2020 and September 30, 2021 are as follows:

Financial position as of December 31, 2019-2020 and September 30, 2021

Unit: million baht	As of December 31, 2019	As of December 31, 2020	As of September 30, 2021
<b>Significant accounting items</b>			
Cash and cash equivalents	296.09	25.92	50.54
Trade and other receivables	119.33	172.31	224.46
Real estate development for sales	6,056.05	5,115.91	4,551.99
Long-term loans to related parties	602.02	444.84	431.93
Land and projects held for development	465.97	459.50	459.50
Investment properties	955.23	574.71	499.00
Property, plant and equipment	22.93	40.36	83.97
Other assets	189.56	450.61	165.30
<b>Total assets</b>	<b>8,707.18</b>	<b>7,284.17</b>	<b>6,466.69</b>
Trade and other payables	620.84	406.80	335.37
Short-term loans from related parties	818.93	400.00	-
Current portion of long-term loans	953.04	900.13	352.30
Current portion of long-term debentures	693.33	683.44	844.53
Current portion of long-term loans from related parties	-	-	202.24
Deposits and advance received from customers	3.64	3.27	15.67
Long-term loans	303.58	65.28	665.25

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Unit: million baht	As of December 31, 2019	As of December 31, 2020	As of September 30, 2021
Lease liabilities	3.83	14.53	69.23
Other liabilities	28.75	38.09	20.84
<b>Total liabilities</b>	<b>339.80</b>	<b>121.17</b>	<b>770.99</b>
Issued and paid-up share capital	2,100.00	2,100.00	2,100.00
Share premium on ordinary shares	2,438.83	2,438.83	2,438.83
Capital surplus on share-based payment	8.93	8.93	8.93
Retained earning	498.28	(408.92)	(599.26)
Other components of equity	(30.67)	(30.67)	(30.67)
<b>Total equity</b>	<b>5,015.37</b>	<b>4,108.17</b>	<b>3,917.83</b>

Source: Financial statements audited/reviewed by an auditor approved by the SEC.

#### Operating Performance in 2019-2020 and the 9-month period of 2021

Unit: million baht	2019	2020	9-month period of 2021
Revenue from sales of real estates	1,925.19	1,166.87	706.56
Revenues from rental and services	53.07	24.71	9.23
Gain on sales on land held for development	48.64	-	129.18
Gain on sales of investment properties	-	6.19	4.64
Finance income	49.57	48.74	35.61
Other income	56.20	3.53	2.85
<b>Total revenue</b>	<b>2,132.68</b>	<b>1,250.04</b>	<b>888.06</b>
Cost of sales of real estates	1,383.89	1,298.71	654.65
Cost of rental and services	90.84	74.63	14.08
<b>Gross Profit</b>	<b>657.95</b>	<b>(123.30)</b>	<b>219.32</b>
Other expenses	517.93	583.26	276.06
<b>Profit (loss) from operating activities</b>	<b>140.02</b>	<b>(706.56)</b>	<b>(56.74)</b>
Share of loss of joint ventures accounted for using equity method	(51.29)	(32.30)	(3.95)
<b>Profit (loss) before Finance costs and income tax</b>	<b>88.73</b>	<b>(738.87)</b>	<b>(60.69)</b>
Finance costs	181.51	185.43	115.86
<b>Profit (loss) before income tax</b>	<b>(92.78)</b>	<b>(924.30)</b>	<b>(176.55)</b>
Tax (income) expense	64.35	(17.10)	13.80
<b>Profit (loss) for the period</b>	<b>(157.13)</b>	<b>(907.20)</b>	<b>(190.34)</b>

Source: Financial statements audited/reviewed by an auditor approved by the SEC.

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## 5. Asset Acquisition Value

The assets that the Company will receive from entering the transaction at this time are ordinary shares of JSP amount of 470,000,000 shares or 11.19% of total issued and paid-up shares of JSP from JSP Share Acquisition with the seller who is the existing shareholders of JSP at price 0.50 baht per share, transaction value of 235.00 million baht, and acquisition of JSP's shares by tender offer for all securities of JSP amount 3,715,400,000 shares or 64.65% of total issued and paid-up of JSP at offering price 0.50 baht per share, transaction value of 1,357.70 million baht. Hence, the Company will received JSP's ordinary shares from such both transactions in total 3,185,400,000 shares, total asset value of 1,592.70 million baht. In this regard, the Board of Director of the Company resolved to appoint Advisory Plus Company Limited to be the independent financial advisor to provide the opinion on the appropriateness of JSP's price to the shareholders for consideration for approval to enter the transaction.

## 6. Consideration Value and Settlement

### 6.1. Consideration Value

Total Consideration Value for entering the transaction at this time equals to 1,592.70 million baht, paid in cash, which comprises of:

1. Consideration Value for acquisition of JSP shares amount 470,000,000 shares at price 0.50 baht, in total of 235.00 million baht, paid to 1 existing shareholder, which is Mr. Likhit Luesakulkitpaisal according to share purchase agreement of JSP
2. Consideration Value for acquisition of JSP shares from Tender Offer for all Securities in JSP amount 2,715,400,000 shares at price 0.50 baht, in total of 1,357.70 million baht, (under the assumption that all JSP's shareholders accept the Company's Tender Offer) paid to the shareholders who accept the tender offer.

The acquisition of shares pursuant to the Share Purchase Agreement has a total consideration of 235.00 million baht and consideration of 1,357.70 million baht for the tender offer for JSP's shares, resulting the total value of consideration for the transaction at this time equals to 1,592.70 million baht.

### 6.2. Settlement and Condition of Payment

For the acquisition of shares of JSP from the seller will be executed on the Big Lot Board or other methods to be determined by the Company and the seller, the share purchase will be settled in cash

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amount of 235.00 million baht to the seller who is the existing shareholder of JSP. The transaction will occur after the Company get the approval from the shareholders' meeting for entering to JSP Share Acquisition and conduct the tender offer for all securities of JSP.

For the tender offer for all securities of JSP, the Company will pay in cash to JSP's shareholders who accept the tender offer at this time. However, such offering price may be decreased equal to the dividend amount per share if JSP announces its dividend payment before the tender offer for all the securities of JSP takes place.

#### **7. Basis used in Determining the Value of Consideration**

Basis used in determining the value of consideration for JSP's ordinary shares from the existing shareholder according to share purchase agreement of JSP at price 0.50 baht per share, which is the agreed upon price between the Company and the seller where such price is not higher than the valuation price under the Book value method and Adjusted book value method. The Board of Directors considers the acquisition price to be appropriate and basis used in determining the value of consideration for the tender offer for all securities of JSP complies with the guidelines of the Takeover Notification, which the offering price is the same price as the purchase price for JSP's shares from the existing shareholder according to share purchase agreement

#### **8. Expected Benefits to the Company from the acquisition of assets**

The investment in JSP's common stock is the strategy that would increase the opportunity to expand the Company's real estate development business. This would enhance the potential of real estate development business whereby the benefits which the benefits that the Company expects to receive from investing in JSP can be summarized as follows:

##### **1. Supporting and enhancing the core business**

The acquisition of JSP's common stock would increase the ability to be a real estate development company in both low-rise and condominiums, including land that is held for development whereby the Company could enhance JSP's projects, which is faster than the company to start developing a new project from the beginning, so it can shorten the project development period and can recognize income from the mentioned project immediately. In addition, this is also a business strategy that creates economy of scales both in the real estate development business, the company's core business, which in negotiating the purchase of building materials and services from partners and sharing basic resources for the highest benefit.

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## 2. Enhancing the core business of SENA

This acquisition of JSP's ordinary shares is considered to increase the opportunity to expand the service business that supports the real estate business that the Company is operating, such as real estate project management contracts, juristic person management service, sales representative service, solar panel installation and advertising media services

## 3. Increasing the return

The company will receive a return in the term of dividends, and since JSP has a company with a tax loss carry forward, the Company sees an opportunity to use it in future tax management.

## 9. Source of funds and sufficiency of the Company's working capital

The company received a credit line from financial institutions amount of 1,400 million baht to make the payment of the consideration for JSP ordinary shares in the whole amount that the Company obtained from this transaction. For the remaining, the Company will use the Company's working capital to pay the consideration.

## 10. Conditions on entering into the transaction

Entering into the transaction to purchase ordinary shares of JSP from the existing shareholders and the tender offer for all securities of JSP can occur only if the shareholders' meeting resolved to approve the Company to purchase JSP's share from the existing shareholder and tender offer for all securities of JSP with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote. In seeking the shareholders' approval, the Company appointed the Independent Financial Advisor (IFA) to provide the opinion on the appropriateness of the transaction to shareholders for consideration for approval to enter the transaction.

## 11. Guidelines For Eliminating Conflicts Of Interest

After becoming a major shareholder of JSP, in the event that the company is unable to acquire all of JSP's ordinary shares through a tender offer for all securities of JSP. The Company will determine the business strategy of the group in order to separate the scope of business between each other to prevent conflicts of interest of the Company and JSP by setting scope for real estate business growth. Whilst, the Company has guidelines for developing real estate projects in the type of condos under the Company and planning to develop low-rise real estate projects under JSP to clearly define the growth goals of each company and to serve as a guideline for eliminating conflicts of interest in the future.

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However, during the business restructuring to eliminate conflicts of interest between the two companies in order to be in accordance with the above business structure, the Company and JSP may have connected transactions occurring in the future, which the Company will consider according to 1) business necessity and reasonableness 2) Fairness of price and conditions. The Board of Directors of the Company will consider the necessity and reasonableness of entering into transactions, monitor, supervise and ensure that there is no transfer of benefits and take any action for the best interests for both companies including the operation in accordance with the Notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand and/or other related rules and regulations

**12. Opinion from the Company's Board of Directors on the transaction**

The Board of Directors' Meeting No. 1/2022 dated January 7, 2022 resolved to proposed the shareholders' meeting to consider and approve the Company to purchase additional shares and conduct tender offer for all securities of JSP to acquire the business according to the Takeover Notification at 0.50 baht per share, which is considered as appropriate price.

Whereby, the Board of Directors view that the Company shall benefit from entering into such transaction as this is considered to be a further growth of the real estate business and to increase opportunities for businesses that support other real estate businesses that the company is operating. Furthermore, it also expands the project development location since most of JSP's projects are in locations where the Company doesn't have any projects yet and to increase the segment of horizontal products to be more diverse than before. In addition, it is considered to expand the customer base of the company to be wider in terms of location and various types of products.

**13. Opinion from the Company's Audited Committee and/or Directors which is different from Section 12.**

- None -

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